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SECURITIES AND EXCHANGE COMMISSION

APRIL

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TABLE 1

SECURITY OFFERINGS

(Estimated gross proceeds in thousands of dollars)

	February	Monthly Averages					
		1943 To Date	1942	1941	1940	1939	1938
All offerings	994,433	1,191,694	2,439,388	1,056,469	547,018	473,932	493,823
<u>Type of Offering</u>							
Public							
Registered	1,578	45,639	49,832	124,914	132,451	110,170	121,506
Unregistered because of type of issue or issuer	952,986	1,121,870	2,358,783	862,243	349,635	297,261	314,155
Private							
Registered	0	0	0	9,770	346	1,047	5,188
Unregistered because of:							
Type of issue or issuer	0	0	649	2,798	2,720	8,341	538
Purchase by limited group	39,869	24,184	29,988	56,079	61,409	56,464	51,979
Intrastate Offerings	0	0	86	665	458	630	458
<u>Type of Issuer</u>							
Corporate	49,282	28,891	83,975	222,241	223,096	180,334	179,555
Industrial	2,578	5,539	42,447	70,657	82,631	50,339	70,659
Public Utility	38,869	19,434	37,360	113,093	100,258	105,914	102,848
Railroad	7,835	3,917	3,977	30,526	26,993	15,476	4,573
Other	0	0	191	7,965	13,217	8,606	1,475
Non-corporate	945,150	1,162,802	2,355,413	834,228	323,921	293,597	314,267
U. S. Government direct and guaranteed	887,195	1,063,819	2,311,826	748,897	209,725	194,342	206,626
Federal agency not guaranteed ..	0	0	29	3,158	9,046	1,085	9,558
State and Municipal	57,236	33,268	43,131	79,666	103,166	94,037	92,301
Foreign Government	0	44,850	0	343	0	3,419	4,475
Eleemosynary, etc.	719	865	426	2,164	1,984	714	1,306
<u>Type of Security</u>							
Common Stock	328	164	2,796	9,151	9,013	7,232	2,047
Preferred Stock	0	0	9,143	13,943	15,250	8,141	7,175
Bonds and Notes	994,105	1,191,530	2,427,449	1,033,374	522,755	458,559	484,601
Corporate	48,955	28,728	72,036	199,147	198,249	164,962	170,334
Non-corporate	945,150	1,162,802	2,355,413	834,228	323,906	293,598	314,267

(See Explanatory Notes, page 11)

NEW ISSUES OF SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER

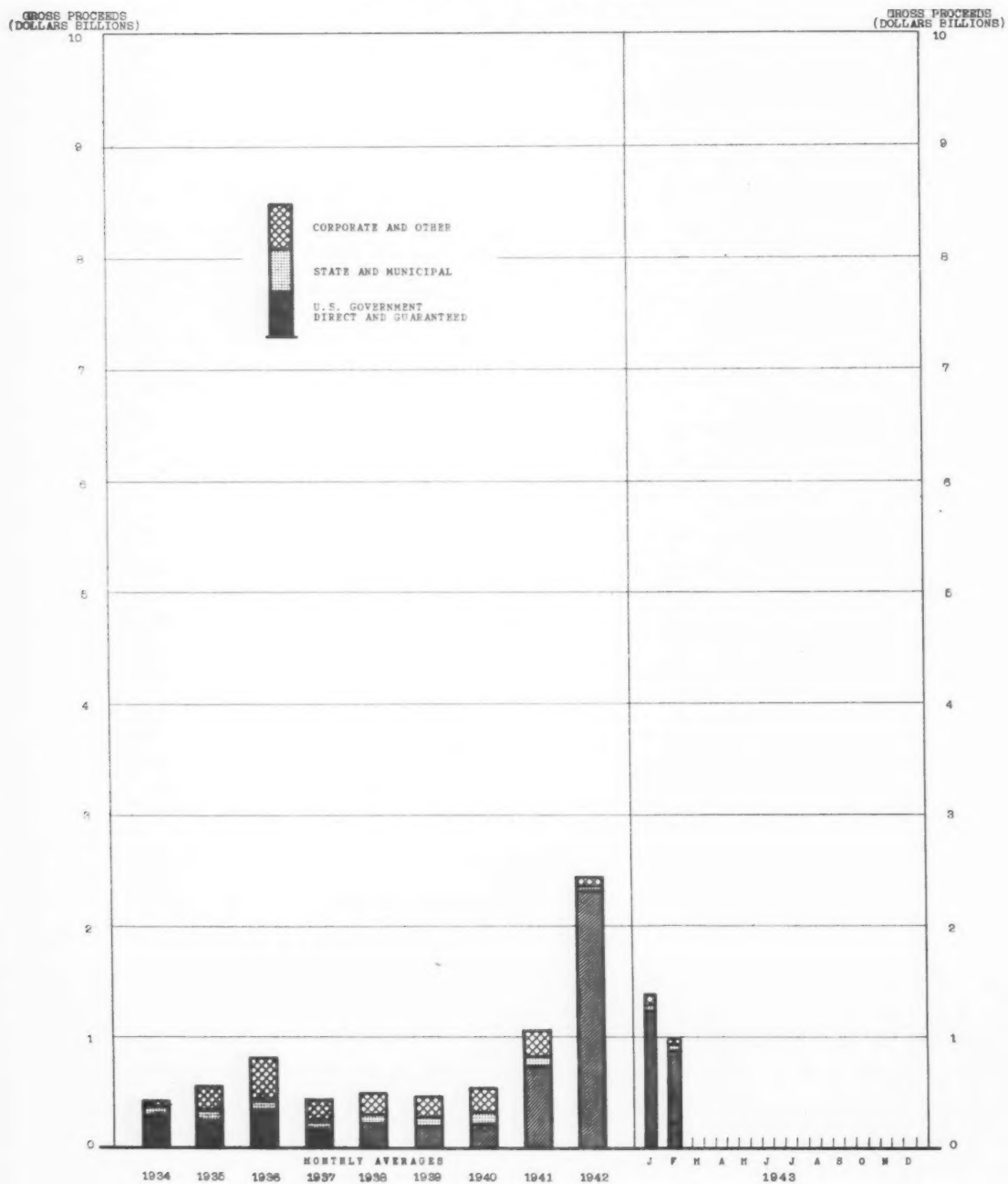


TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM CORPORATE SECURITY OFFERINGS

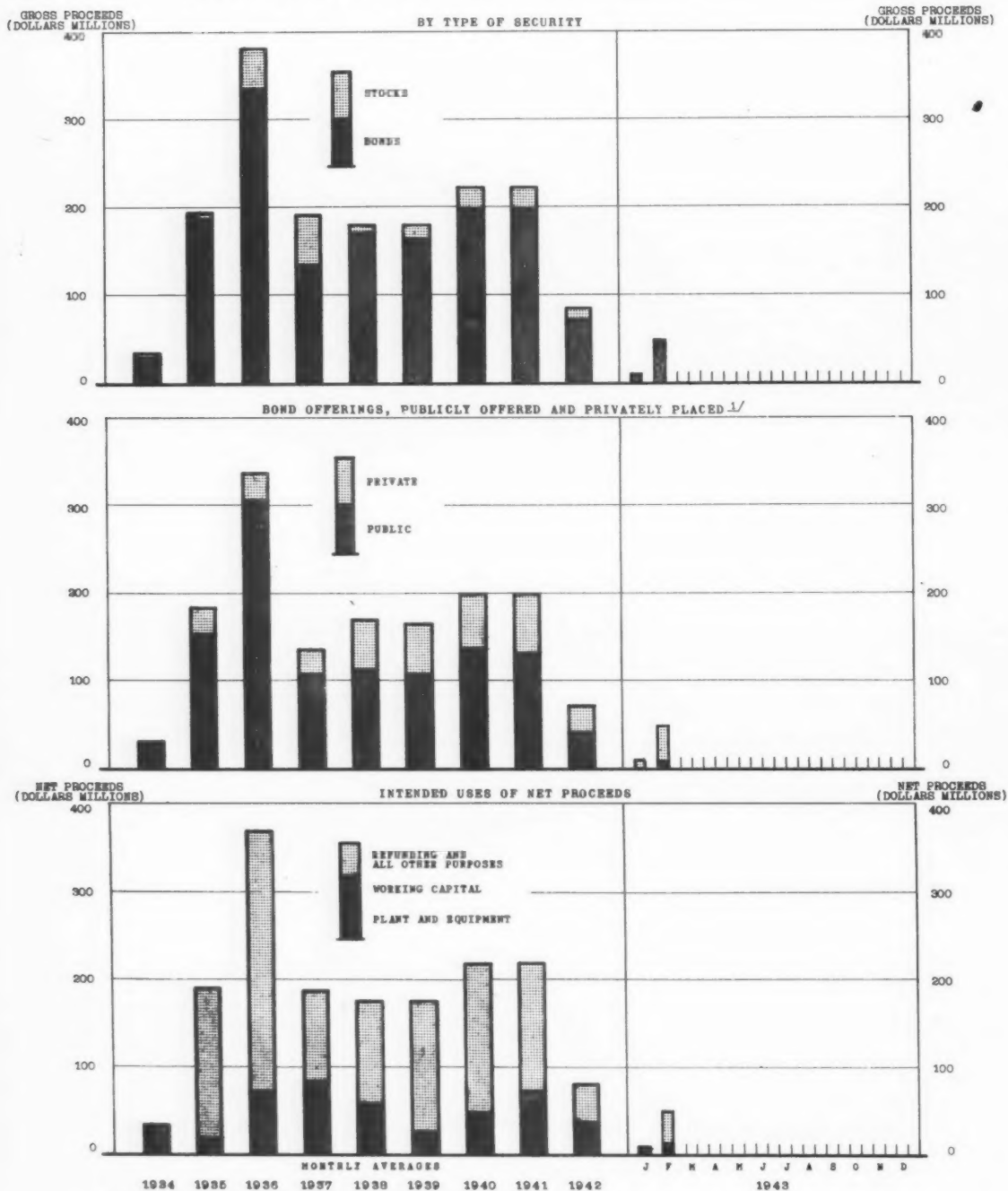
(Amounts in thousands of dollars)

	February	Monthly Averages					
		1943 To Date	1942	1941	1940	1939	1938
All corporate offerings	48,859	28,637	82,285	218,600	217,940	176,251	175,793
New money	11,852	6,272	36,717	72,357	47,407	27,074	56,775
Plant and equipment	9,919	4,959	22,335	55,075	35,331	14,179	42,007
Working capital	1,933	1,313	14,383	17,282	12,076	12,895	14,768
Retirements	37,007	22,364	42,692	143,896	168,974	146,987	118,432
Funded debt	34,020	19,876	29,314	123,581	143,813	136,396	93,254
Other debt	2,987	2,488	11,053	12,019	14,464	5,709	17,950
Preferred stock	0	0	2,326	8,297	10,697	4,882	7,229
Other purposes	0	0	2,876	2,346	1,559	2,190	585
Industrial	2,420	5,417	41,453	68,986	80,064	48,708	69,269
New money	1,933	1,313	22,634	20,334	13,901	15,670	39,113
Plant and equipment	0	0	8,868	8,772	6,818	4,424	28,136
Working capital	1,933	1,313	13,767	11,562	7,083	11,246	10,977
Retirements	487	4,104	16,625	47,146	65,278	31,670	29,731
Funded debt	0	2,866	5,748	33,572	54,350	29,310	16,828
Other debt	487	1,238	9,510	8,595	3,806	2,228	10,917
Preferred stock	0	0	1,367	4,979	7,122	132	1,986
Other purposes	0	0	2,193	1,505	884	1,369	425
Public utility	38,720	19,360	36,728	111,668	98,370	103,853	100,677
New money	2,201	1,100	11,254	26,397	20,434	3,567	14,971
Plant and equipment	2,201	1,100	10,818	25,247	19,059	2,675	11,845
Working capital	0	0	436	1,150	1,375	892	3,126
Retirements	36,520	18,260	24,792	84,942	77,431	99,811	85,694
Funded debt	34,520	17,010	22,291	79,697	73,570	91,653	73,924
Other debt	2,500	1,250	1,543	2,178	608	3,431	7,030
Preferred stock	0	0	959	3,067	3,253	4,728	4,641
Other purposes	0	0	682	329	505	475	111
Railroad	7,718	3,859	3,924	30,086	26,557	15,186	4,526
New money	7,718	3,859	2,649	21,056	9,542	7,079	2,026
Plant and equipment	7,718	3,859	2,649	21,056	9,424	7,076	2,026
Working capital	0	0	0	0	117	3	0
Retirements	0	0	1,275	9,030	16,991	8,107	2,500
Funded debt	0	0	1,275	8,780	15,487	8,090	2,500
Other debt	0	0	0	0	1,503	18	0
Preferred stock	0	0	0	250	0	0	0
Other purposes	0	0	0	0	24	0	0
Other corporate	0	0	180	7,860	12,949	8,504	1,321
New money	0	0	180	4,570	3,530	758	665
Plant and equipment	0	0	0	1/	29	4	0
Working capital	0	0	180	4,570	3,501	754	665
Retirements	0	0	0	2,778	9,273	7,399	607
Funded debt	0	0	0	1,531	405	7,344	2
Other debt	0	0	0	1,246	8,547	32	3
Preferred stock	0	0	0	0	321	22	602
Other purposes	0	0	0	512	146	347	49

1/ Less than \$500.

(See Explanatory Notes, page 11)

NEW CORPORATE ISSUES OF SECURITIES OFFERED FOR CASH IN THE UNITED STATES



ISSUES REGISTERED UNDER THE SECURITIES ACT

(Thousands of dollars)

TABLE 3
ACCOUNT AND PURPOSE FOR WHICH REGISTERED
All Issues

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved For Future Issuance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	57,455	267,440	18,380	1,686,985
1941	2,741,373	38,608	378,144	146,532	1,335	1,976,754
1942	834,213	49,578	36,272	58,202	3,320	686,842
Quarter						
1942-1	366,854	24,560	28,297	77,283	3,271	283,442
2	279,919	9,826	2,120	1,854	0	266,119
3	119,176	11,578	3,355	21,578	0	82,666
4	68,264	3,614	2,501	7,487	49	54,614
1943-1	173,601	2,708	1,018	3,855	0	166,020

TABLE 4
TYPE OF SECURITY
Issues Proposed for Sale for Account of Issuers

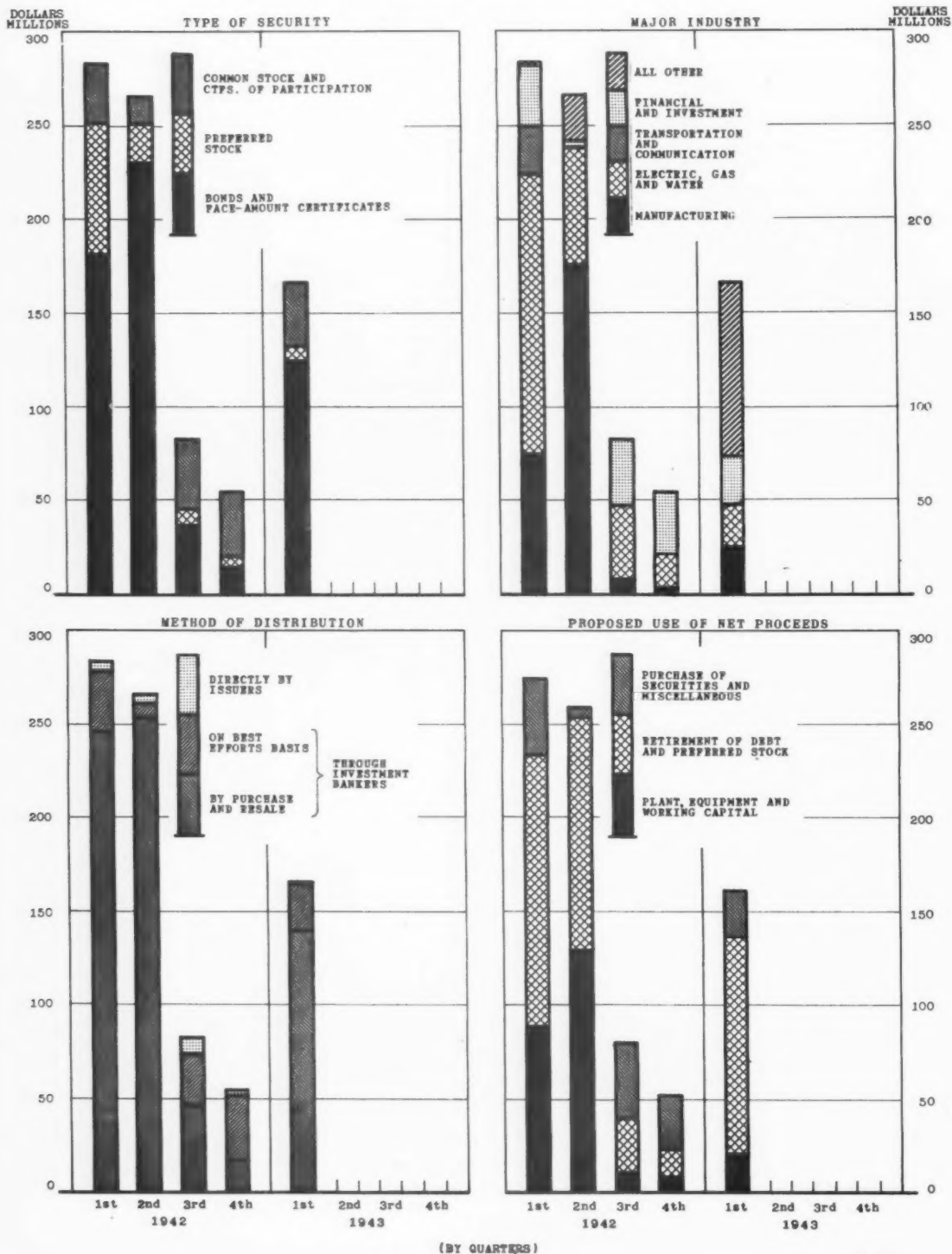
Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
Quarter			
1942-1	181,515	70,539	31,388
2	230,920	20,386	14,813
3	36,510	8,562	37,594
4	14,470	5,024	35,120
1943-1	124,891	7,233	33,897

TABLE 5
MAJOR INDUSTRIAL GROUP
Issues Proposed for Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Industrial Groups
Year							
1938	17,567	449,345	383,354	1,874	66,242	916,166	77,477
1939	24,767	431,038	155,857	2,599	45,747	784,281	55,662
1940	38,187	638,504	131,055	48,174	36,566	776,290	18,209
1941	17,891	502,090	263,009	31,028	517,912	637,525	7,299
1942	100	262,107	103,092	23,854	26,425	268,989	2,274
Quarter							
1942-1	0	75,187	32,173	1,605	25,675	148,803	0
2	100	175,947	3,375	21,723	750	62,250	1,975
3	0	7,601	34,531	150	0	40,085	299
4	0	3,372	33,014	376	0	17,852	0
1943-1	2,396	25,128	26,247	0	0	22,140	90,109

(See Explanatory Notes, page 11)

SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNT OF ISSUERS



ISSUES REGISTERED UNDER THE SECURITIES ACT

TABLE 6
INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Sale for Account of Issuers

(Thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	Public	Security Holders	Special Groups	All Groups	Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
Quarter								
1942-1	283,442	254,194	28,546	702	246,624	217,676	28,374	575
2	266,119	248,534	14,613	2,972	253,461	242,695	10,766	0
3	82,666	76,251	925	5,490	45,786	44,861	925	0
4	54,614	48,531	3,128	2,956	17,155	15,267	1,888	0
1943-1	166,020	158,952	6,818	250	139,773	132,955	6,818	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	Public	Security Holders	Special Groups	All Groups	Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
Quarter								
1942-1	32,343	32,343	0	0	4,475	4,175	173	127
2	7,836	4,764	3,072	0	4,822	1,075	775	2,972
3	28,245	28,245	0	0	8,635	3,146	0	5,490
4	34,264	33,264	1,000	0	3,196	0	240	2,956
1943-1	25,557	25,557	0	0	690	440	0	250

(See Explanatory Notes, page 11)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

ISSUES REGISTERED UNDER THE SECURITIES ACT

TABLE 7

PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers
(Thousands of Dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Compensation	Expense		All	Plant and Equipment	Working Capital	Other New Money Purposes
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	494,228	409,178	69,120	15,931
1939	1,499,951	52,456	43,255	9,201	1,447,495	200,129	41,458	148,986	9,685
1940	1,686,985	58,357	48,065	10,292	1,628,628	259,936	112,465	134,518	12,954
1941	1,976,754	45,233	35,269	9,964	1,931,521	501,460	328,469	148,261	24,730
1942	686,842	23,197	18,753	4,445	663,644	235,386	93,317	142,023	46
Quarter									
1942-1	283,442	9,235	7,444	1,791	274,207	88,641	46,144	42,497	0
2	266,119	7,230	5,523	1,707	258,889	129,053	36,165	92,842	46
3	82,666	3,552	2,892	659	79,114	10,665	6,930	3,734	0
4	54,614	3,181	2,894	287	51,433	7,027	4,077	2,950	0
1943-1	166,020	5,234	4,630	604	160,786	20,258	745	18,124	1,389

Year or Quarter	Retirements				Purchase of Securities			Purchase of Assets	Miscellaneous and Unaccounted for
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	808,034	104,087	68,100	337,387	335,007	2,380	2,214	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	2,284	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	1,837	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	7,249	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	7,459	2,779
Quarter									
1942-1	146,095	118,254	16,902	10,939	39,206	28,376	10,830	0	265
2	124,445	75,148	44,308	4,989	2,920	2,512	408	0	2,471
3	28,280	25,496	779	2,005	32,709	32,709	0	7,459	1
4	14,826	12,394	20	2,412	29,538	29,500	38	0	42
1943-1	116,801	108,804	1,487	6,510	23,715	23,715	0	0	11

(See Explanatory Notes, page 11)

TABLE 8

UNDERWRITERS OF REGISTERED ISSUES OFFERED FOR SALE

Three Months Ended March 31, 1943

(Amounts in Thousands of Dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Morgan Stanley & Co., Inc.	3	5,025	3	5,025	0	0	0	0
Dillon, Read & Co.	5	4,775	4	4,475	0	0	1	300
Kuhn, Loeb & Co.	5	4,775	4	4,475	0	0	1	300
Otis & Co.	4	4,256	3	3,525	0	0	1	731
The First Boston Corp.	3	4,200	3	4,200	0	0	0	0
Harriman Ripley & Co., Inc.	5	4,101	4	3,840	0	0	1	261
Smith, Barney & Co.	3	3,600	3	3,600	0	0	0	0
Kidder, Peabody & Co.	4	3,393	3	2,400	1	993	0	0
Lehman Brothers	3	2,762	1	850	1	993	1	919
A. E. Ames & Co., Inc.	3	2,700	3	2,700	0	0	0	0
Ely & Co., Inc.	3	2,700	3	2,700	0	0	0	0
The Dominion Securities Corp.	3	2,700	3	2,700	0	0	0	0
Wood, Gundy & Co., Inc.	3	2,700	3	2,700	0	0	0	0
Globe, Forgan & Co.	5	2,669	4	1,750	0	0	1	919
Mellon Securities Corp.	3	2,400	3	2,400	0	0	0	0
Union Securities Corp.	6	2,398	4	1,740	1	397	1	261
Halsey, Stuart & Co., Inc.	1	2,125	1	2,125	0	0	0	0
Wernheim & Co.	7	2,124	5	1,385	1	648	1	91
Burrill Lynch, Pierce, Fenner & Boone	7	2,128	5	1,110	1	815	1	183
Goldman, Sachs & Co.	5	2,001	4	1,740	0	0	1	261
Leazard Freres & Co.	5	1,843	4	1,660	0	0	1	183
Ladenburg, Thalmann & Co.	3	1,751	2	1,490	0	0	1	261
A. C. Allen & Co., Inc.	7	1,731	5	1,516	0	0	2	215
White, Weld & Co.	5	1,676	4	1,585	0	0	1	91
Dick & Wile-Saith	4	1,625	4	1,625	0	0	0	0
W. C. Langley & Co.	4	1,625	4	1,625	0	0	0	0
Lee Higginson Corp.	4	1,606	3	1,500	0	0	1	106
Blair & Co., Inc.	4	1,600	4	1,600	0	0	0	0
Hallgarten & Co.	7	1,548	5	1,060	1	397	1	91
R. W. Pressprich & Co.	4	1,525	4	1,525	0	0	0	0
Dravet & Co.	3	1,500	3	1,500	0	0	0	0
Dean Witter & Co.	5	1,497	4	1,100	1	397	0	0
A. G. Becker & Co.	7	1,490	5	910	1	397	1	183
Humphill, Hayes & Co.	5	1,401	4	1,140	0	0	1	261
Ritter & Co.	7	1,325	6	1,260	0	0	1	65
E. H. Rollins & Sons, Inc.	5	1,325	4	1,216	0	0	1	109
Faine, Babber, Jackson & Curtis	5	1,276	5	1,185	0	0	1	91
McDonald-Coolidge & Co.	5	1,275	5	1,275	0	0	1	91
Bornblower & Weeks	5	1,243	4	1,060	0	0	1	183
Kastman, Dillon & Co.	4	1,200	4	1,200	0	0	0	0
McLeod, Young, Weir, Inc.	3	1,200	3	1,200	0	0	0	0
Domonick & Domonick	5	1,145	4	1,015	0	0	0	130
Hayden, Stone & Co.	5	1,101	4	840	0	0	1	261
Graham, Parsons & Co.	4	1,025	4	1,025	0	0	1	0
The Wisconsin Co.	4	1,005	3	900	1	105	0	0
Central Republic Co.	6	984	4	768	0	0	2	216
Equitable Securities Corp.	4	950	4	950	0	0	0	0
Dear, Stearns & Co.	6	925	5	860	0	0	1	65
R. S. Dickson & Co., Inc.	3	917	1	50	1	815	1	52
C. Ark, Dodge & Co.	3	900	3	900	0	0	0	0
W. E. Sutton & Co.	3	900	3	900	0	0	0	0
F. S. Mosley & Co.	3	900	3	900	0	0	0	0
Salomon Bros. & Hutzler	3	900	3	900	0	0	0	0
Stone & Webster and Blodget, Inc.	3	900	3	900	0	0	0	0
Bacon, Whipple & Co.	5	881	4	600	0	0	1	281
Hewton, Abbe & Co.	4	800	4	800	0	0	0	0
F. B. Ashplant & Co.	3	750	3	750	0	0	0	0
Ketchbrook & Co.	3	750	3	750	0	0	0	0
Harris, Hall & Co.	3	750	3	750	0	0	0	0
The Milwaukee Co.	5	750	5	750	0	0	0	0
Shields & Co.	3	750	3	750	0	0	0	0
Tucker, Anthony & Co.	3	750	3	750	0	0	0	0
Wood, Struthers & Co.	3	750	3	750	0	0	0	0
Alax. Brown & Sons	6	742	4	510	1	167	1	65
Laurence H. Marks & Co.	6	742	4	510	1	167	1	65
The Illinois Company of Chicago	4	650	4	650	0	0	0	0
E. W. Clark & Co.	4	625	4	625	0	0	0	0
Spencer Trask & Co.	3	600	3	600	0	0	0	0
Paul H. Davis & Co.	5	556	3	105	0	0	2	451
Stern Brothers & Co.	6	552	5	500	0	0	1	52
Blair, Bonner & Co.	4	550	4	550	0	0	0	0
G. H. Walker & Co.	6	530	4	360	1	105	1	65
J. G. White & Co., Inc.	1	510	0	0	0	0	1	510
Stifel, Nicolson & Co., Inc.	3	501	2	475	0	0	1	26
Barrett Herrick & Co., Inc.	1	493	1	493	0	0	0	0
97 Other Firms	-	18,970	-	17,385	-	397	-	1,188
All Firms	17	140,278	10	123,993	1	6,793	6	9,492

(See Explanatory Notes, page 11)

TABLE 9

MANAGERS OF UNDERWRITTEN REGISTERED ISSUES OFFERED FOR SALE

Three Months Ended March 31, 1943

(Amounts in Thousands of Dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS				
Morgan Stanley & Co., Inc.	3	0	90,000	5,025	0	3	0	90,000	5,025	0
Halsey, Stuart & Co., Inc.	1	0	20,500	2,125	0	1	0	20,500	2,125	0
Lehman Brothers	0	3	9,657	2,762	0	0	1	3,000	850	0
Glore, Forgan & Co.	0	2	6,260	1,769	900	0	1	3,000	850	900
Kiddier, Peabody & Co.	0	1	3,396	993	2,400	0	0	0	0	2,400
McDonald-Coolidge & Co.	1	0	3,000	750	525	1	0	3,000	750	525
Otis & Co.	2	0	2,981	2,981	1,275	1	0	2,250	2,250	1,275
Central Republic Co.	2	0	1,578	427	556	1	0	1,250	318	450
Paul H. Davis & Co.	1	1	871	451	105	0	0	0	0	105
Bacon, Whipple & Co.	0	1	531	281	600	0	0	0	0	600
J. G. White & Co., Inc.	1	0	510	510	0	0	0	0	0	0
Dean Witter & Co.	1	0	500	500	997	1	0	500	500	500
Barrett Herrick & Co., Inc.	1	0	493	493	0	1	0	493	493	0
All Firms	13	4	140,278	19,067	7,358	9	1	123,993	13,161	6,855

	PREFERRED STOCKS					COMMON STOCKS				
Morgan Stanley & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Lehman Brothers	0	1	3,396	993	0	0	1	3,260	919	0
Glore, Forgan & Co.	0	0	0	0	0	0	1	3,260	919	0
Kidder, Peabody & Co.	0	1	3,396	993	0	0	0	0	0	0
McDonald-Coolidge & Co.	0	0	0	0	0	0	0	0	0	0
Otis & Co.	0	0	0	0	0	1	0	731	731	0
Central Republic Co.	0	0	0	0	0	1	0	328	109	106
Paul H. Davis & Co.	0	0	0	0	0	1	1	871	451	0
Bacon, Whipple & Co.	0	0	0	0	0	0	1	531	281	0
J. G. White & Co., Inc.	0	0	0	0	0	1	0	510	510	0
Dean Witter & Co.	0	0	0	0	997	0	0	0	0	0
Barrett Herrick & Co., Inc.	0	0	0	0	0	0	0	0	0	0
All Firms	0	1	6,793	1,986	997	4	2	9,492	3,920	106

(See Explanatory Notes, page 11)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section of the Bulletin relate to two distinct series of statistics. Tables 1 and 2 cover new issues of securities offered for cash in the United States. Tables 3 to 9 are confined to securities registered under the Securities Act. The figures in all of the tables represent the values of the securities as of the dates given. They have been rounded to thousands of dollars, which in some cases has resulted in slight differences between the totals and the sums of the component figures.

Tables 1 and 2

These data cover new issues of securities offered for cash in the United States, irrespective of whether the issues were offered publicly or privately. The statistics thus embrace certain offerings which are exempt from registration under the Securities Act of 1933, by virtue either of the nature of the transaction or the character of issuer, such as securities of common carriers, issues not offered publicly, and Federal, state, and local government issues. In general, the data on new offerings cover all issues over \$100,000 in amount which are reported as offered for cash in the financial press, in documents filed with the Commission, or in other available sources. All figures are subject to revision as new data are received.

Issues sold by competitive bidding directly to ultimate investors are included under publicly-offered issues. No attempt has been made to separate offerings of state and municipal securities distributed to the general public from those sold privately, all of these issues being included under offerings to the public. The source for the total amount of state and municipal offerings is the Commercial and Financial Chronicle.

Omitted from the statistics are issues with terms of one year or less to maturity, issues sold through continuous offering (such as issues of open-end investment companies), intercorporate transactions, and parts of issues known to have been sold outside the United States. Notes sold to commercial banks, where such banks were the sole purchaser, are excluded. Excluded from the United States Government issues are "Special Series" issues and other interagency sales, Treasury Bills, Certificates of Indebtedness, and Tax Series Notes.

"Other Corporate" issues consist chiefly of financial and real estate issues. Included in the classification "Public Utilities" are issues of electric light and power, gas, water, telephone and telegraph, and street railway companies. In the classification of uses of proceeds, "Other Purposes" include such categories as purchase of securities, purchase of assets other than plant and equipment, miscellaneous expenditures and unaccounted-for funds. The amounts involved in this last-named category are generally not substantial.

Gross proceeds are derived by multiplying the principal amounts or numbers of units by offering prices, except for municipal issues where principal amount is always used. Total estimated net proceeds are equal to total estimated gross proceeds less estimated cost of flotation, i.e., compensation to underwriters, agents and others, and expenses of issuance, such as legal and accounting fees, printing expenses, etc.

These statistics of new offerings are distinct from the statistics of securities effectively registered under the Securities Act of 1933 which appear in this Bulletin. Registered securities constitute only part of all new issues offered for cash. Furthermore, the statistics of new offerings cover actual offerings only, whereas the statistics of registration represent the registrants' intentions to offer securities.

Tables 3 to 7

Tables 3 to 7 present statistics of issues registered under the Securities Act of 1933. They are classified as of the effective date of registration. The only exception is that issues subject to competitive bidding are included as of the date of the post-effective amendment containing the terms of the underwriting agreement. The data shown in Tables 3 to 7 are derived by multiplying the par amount of bonds or number of shares of stock by the intended offering price or, in its absence, (as in the case of securities not offered for sale) the best indication of the market value as of the effective date.

Tables 8 and 9

The data on participations of underwriters and managers in underwritten issues (issues distributed by purchase and resale) shown in Tables 8 and 9 differ from those in Tables 3 to 7 in three respects. First, they represent participations of underwriters in only those issues which were actually offered. Second, they are classified as of the date of offering rather than as of the date of effective registration. Third, participations in bonds are shown in terms of par amount rather than of expected gross proceeds.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

Industry	Week Ended									
	3-13-43		3-20-43		3-27-43		4-3-43		4-10-43	
	Close	% Change	Close	% Change	Close	% Change	Close	% Change	Close	% Change
Composite	92.2	+ 0.2	90.7	- 1.6	94.3	+ 4.0	95.9	+ 1.7	93.1	- 2.9
Agricultural Machinery	125.0	+ 0.3	122.5	- 2.0	131.0	+ 6.9	131.8	+ 0.6	128.8	- 2.3
Aircraft Manufacturing	100.7	+ 2.8	97.2	- 3.5	102.2	+ 5.1	101.3	- 0.9	97.2	- 4.0
Amusement	132.1	+ 3.7	129.5	- 2.0	147.1	+ 13.6	148.4	+ 0.9	139.0	- 6.3
Auto and Truck	103.0	+ 0.6	101.1	- 1.8	105.7	+ 4.5	106.0	+ 0.3	103.4	- 2.5
Auto Part & Accessory	103.5	+ 2.0	101.2	- 2.2	105.7	+ 4.4	107.0	+ 1.2	101.5	- 5.1
Aviation Transportation	192.8	+ 1.1	206.4	+ 7.1	212.5	+ 3.0	210.3	- 1.0	203.6	- 3.2
Beverage	83.8	+ 0.1	83.8	0.0	84.0	+ 0.2	86.1	+ 2.5	85.3	- 0.9
Building Mat. & Supply	62.9	+ 1.3	62.8	- 0.2	65.1	+ 3.7	66.8	+ 2.6	64.0	- 4.2
Chemical	93.8	- 0.6	92.6	- 1.3	95.2	+ 2.8	94.8	- 0.4	93.4	- 1.5
Drug and Cosmetic	95.3	+ 0.2	94.8	- 0.5	96.3	+ 1.6	95.7	- 0.6	95.2	- 0.5
Electrical Mach. & Equip.	86.9	- 0.2	85.9	- 1.2	89.1	+ 3.7	91.1	+ 2.2	87.7	- 3.7
Food Manufacturing	102.8	+ 1.4	102.8	0.0	106.3	+ 3.4	105.6	- 0.7	103.4	- 2.1
Industrial Mach. & Tool	81.4	+ 0.9	80.7	- 0.9	84.5	+ 4.7	84.5	0.0	83.1	- 1.7
Investment & Trading	106.6	+ 2.9	103.6	- 2.8	110.7	+ 6.9	114.2	+ 3.2	105.9	- 7.3
Iron and Steel	83.0	- 0.5	81.1	- 2.3	85.4	+ 5.3	86.4	+ 1.2	83.0	- 3.9
Merchandising	84.1	+ 1.1	83.7	- 0.5	86.7	+ 3.6	89.0	+ 2.7	86.9	- 2.4
Metal and Metal Mining	81.5	- 1.6	80.4	- 1.3	85.7	+ 6.6	86.3	+ 0.7	82.6	- 4.3
Oil Producing & Refining	107.2	0.0	105.0	- 2.1	109.8	+ 4.6	113.5	+ 3.4	108.6	- 4.3
Paper & Paper Product	96.3	+ 1.8	96.2	- 0.1	98.0	+ 1.9	98.3	+ 0.3	93.7	- 4.7
Public Utility Holding	51.1	+ 2.8	49.9	- 2.3	51.6	+ 3.4	58.2	+ 12.8	54.5	- 6.4
Public Utility Operating	73.8	- 0.4	72.2	- 2.2	73.9	+ 2.4	75.4	+ 2.0	72.8	- 3.4
Radio Manufacturing	102.0	+ 2.7	96.1	- 5.8	105.2	+ 9.5	113.3	+ 7.7	112.4	- 0.8
Railroad	112.3	+ 1.2	108.8	- 3.1	113.2	+ 4.0	119.7	+ 5.7	116.2	- 2.9
Railroad Equipment	85.3	+ 3.4	82.9	- 2.8	86.5	+ 4.3	87.6	+ 1.3	81.4	- 7.1
Telephone & Telegraph	92.8	- 1.4	91.8	- 1.1	93.2	+ 1.5	94.6	+ 1.5	93.2	- 1.5
Tire and Rubber	95.9	+ 7.6	94.1	- 1.9	103.9	+ 10.4	106.5	+ 2.5	99.3	- 6.8
Tobacco Product	66.1	- 1.9	64.1	- 3.0	65.4	+ 2.0	66.1	+ 1.1	65.7	- 0.6

(See Explanatory Notes, page 19)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for March 1943 and Monthly Averages (in thousands)

Item	March 1943	Monthly Average					
		1943 to Date	1942	1941	1940	1939	1938
Registered Exchanges							
Market Value (dollars)							
Total	1,257,725	886,367	464,184	633,587	810,499	1,112,219	1,160,558
Stocks	996,174	706,034	359,036	519,467	700,336	951,750	1,027,472
Bonds	260,794	179,988	105,114	113,609	109,491	160,090	132,414
Rights and warrants <u>1/</u>	757	345	34	511	672	379	672
Volume							
Stocks (shares)	61,926	42,656	18,234	25,261	30,997	38,500	44,264
Bonds (principal amount, \$)	580,038	395,328	222,142	210,839	173,407	215,812	192,480
Rights and warrants (units)	1,080	520	136	575	398	427	918
Exempted Exchanges							
Market Value (dollars)							
Total	1,040	863	465	692	646	723	640
Stocks	1,039	842	432	663	592	713	636
Bonds	1	21	33	19	53	10	4
Rights and warrants	—	—	2/	10	1	—	—
Volume							
Stocks (shares)	111	97	58	90	94	97	94
Bonds (principal amount, \$)	1	21	33	18	52	10	4
Rights and warrants (units)	—	—	1	3	2/	—	—

Breakdown of March 1943 Data by Exchanges

Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,257,724,683	996,173,487	61,925,767	260,793,867	580,038,150	757,329	1,079,775
Baltimore Stock Exchange	680,517	583,160	27,728	97,357	256,550	—	—
Boston Stock Exchange	12,186,112	12,152,555	419,580	33,557	51,500	—	—
Chicago Board of Trade	3,141	3,141	2,900	0	0	—	—
Chicago Stock Exchange	17,084,340	17,084,340	1,206,310	0	0	—	—
Cincinnati Stock Exchange	568,882	565,827	31,947	3,055	3,000	—	—
Cleveland Stock Exchange	1,025,252	1,025,252	65,870	0	0	—	—
Detroit Stock Exchange	3,220,325	3,220,325	564,830	—	—	—	—
Los Angeles Stock Exchange	5,445,320	5,443,715	508,551	0	0	1,605	3,000
New Orleans Stock Exchange	68,159	68,159	11,894	0	0	—	—
New York Curb Exchange	94,806,530	77,874,768	8,830,464	16,538,285	24,514,000	393,477	805,139
New York Stock Exchange	1,104,959,997	860,731,892	47,759,637	243,868,543	554,857,800	359,562	266,126
Philadelphia Stock Exchange	7,576,222	7,576,112	450,711	113	100	—	—
Pittsburgh Stock Exchange	1,470,331	1,470,331	99,121	0	0	—	—
St. Louis Stock Exchange	386,338	342,860	22,580	43,478	65,700	—	—
Salt Lake Stock Exchange	125,525	125,525	934,075	—	—	—	—
San Francisco Mining Exchange	6,624	6,624	151,036	—	—	—	—
San Francisco Stock Exchange	8,009,512	7,806,813	664,649	200,014	281,000	2,685	5,510
Standard Stock Exch. of Spokane	42,168	42,168	172,605	—	—	—	—
Washington Stock Exchange	59,388	49,920	1,279	9,468	8,500	—	—
All Exempted Exchanges	1,040,451	1,039,406	111,025	1,045	1,000	—	—
Colorado Springs Stock Exchange	17,790	17,790	43,285	—	—	—	—
Honolulu Stock Exchange	729,942	728,897	51,877	1,045	1,000	—	—
Minneapolis-St. Paul Stock Exch.	194,057	194,057	14,138	—	—	—	—
Richmond Stock Exchange	71,888	71,888	1,125	0	0	—	—
Wheeling Stock Exchange	26,774	26,774	600	—	—	—	—

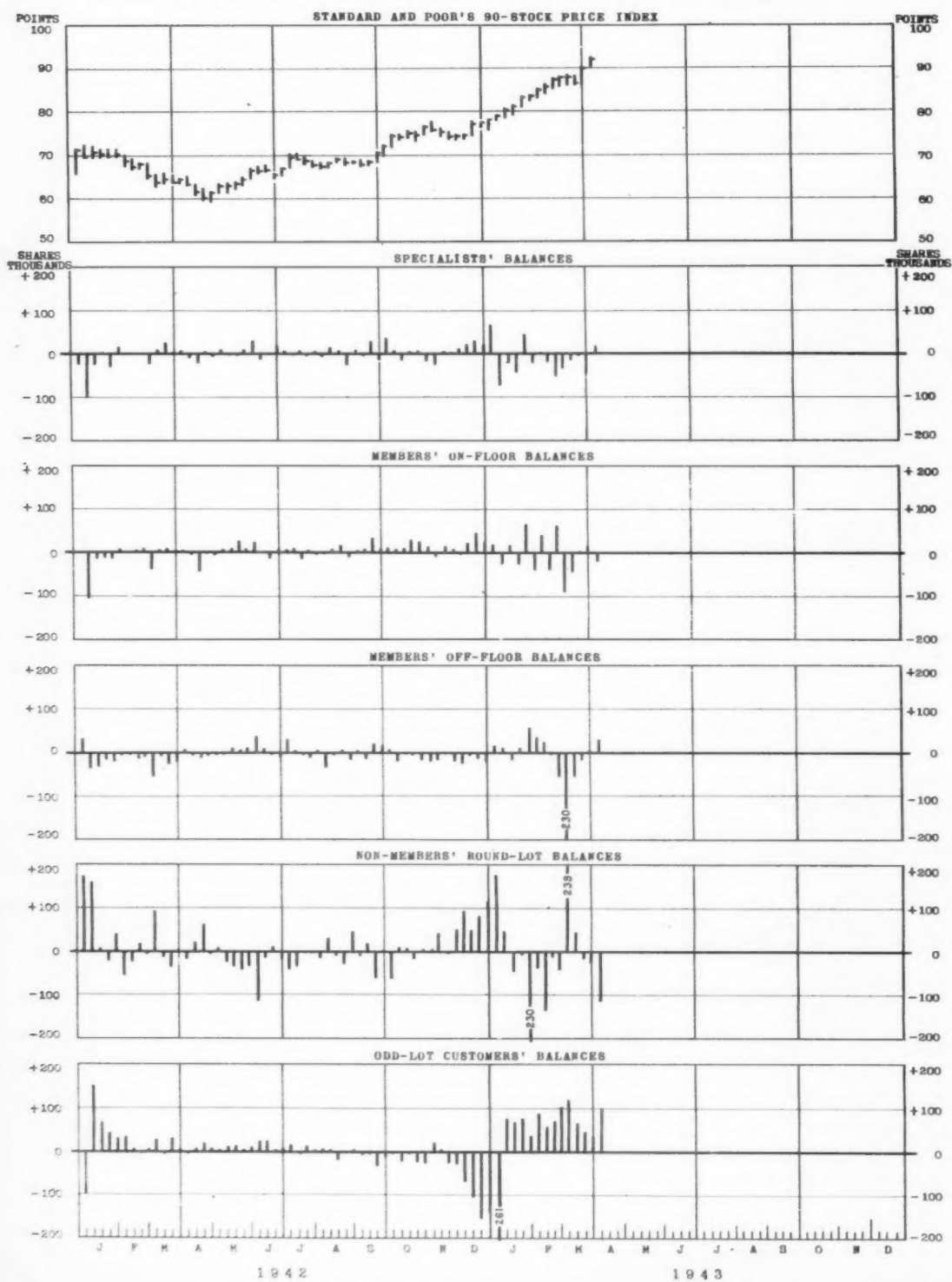
^{1/} Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

^{2/} Five hundred dollars or less.

^{3/} Five hundred units or less.

(See Explanatory Notes, page 19)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1943 Mar. 1	2,208,140	37,780	129,490	170,840	24,590	45,320	24,850	110
2	1,495,400	28,210	119,770	105,620	14,980	40,900	20,060	10
3	2,225,890	41,120	195,740	165,920	18,720	47,160	26,880	30
4	2,185,990	55,160	122,700	206,520	28,270	57,390	27,540	60
5	1,538,040	29,420	128,950	100,030	17,690	33,560	17,660	40
6	893,000	11,370	81,850	63,480	5,670	20,310	11,390	0
Total for Week	10,346,460	203,060	778,500	814,210	109,520	244,640	128,380	250
Mar. 8	1,377,730	30,190	96,470	122,090	19,000	39,320	19,710	60
9	1,530,640	38,040	154,130	125,840	24,100	47,420	24,110	40
10	1,012,170	24,360	87,550	80,670	11,370	27,660	18,410	50
11	1,532,590	30,900	152,150	109,510	12,150	35,800	27,610	10
12	2,146,810	49,390	152,810	196,500	25,870	40,160	31,660	20
13	922,700	22,990	64,650	87,860	16,740	21,160	16,230	10
Total for Week	8,522,690	195,730	707,760	722,870	109,230	211,520	137,930	190
Mar. 15	1,508,710	35,750	126,090	141,730	23,270	38,530	23,340	30
16	1,127,720	26,680	106,580	87,840	18,420	31,450	23,480	20
17	1,354,280	30,620	143,250	116,530	18,420	33,860	33,620	0
18	941,820	24,270	84,790	78,920	8,080	20,620	19,780	70
19	1,181,320	32,650	80,840	141,870	15,880	28,730	21,620	50
20	543,390	16,210	57,000	35,180	5,890	16,510	10,160	20
Total for Week	6,697,240	166,180	598,550	602,070	89,960	169,700	132,000	190
Mar. 22	893,710	22,360	75,220	62,590	10,270	22,840	17,690	10
23	1,287,370	26,190	92,260	105,990	15,800	32,950	23,840	50
24	1,266,770	28,290	101,030	112,200	16,690	33,440	22,930	10
25	2,339,990	54,910	210,270	192,810	19,250	49,150	45,970	60
26	2,433,820	40,550	170,800	206,280	30,000	45,620	41,090	60
27	896,570	25,710	61,510	67,680	14,520	23,180	15,680	50
Total for Week	9,112,230	176,010	711,090	747,550	106,530	207,180	164,300	240
Mar. 29	2,193,530	39,540	188,200	158,110	22,800	52,530	29,340	40
30	2,194,750	48,500	182,330	166,530	25,020	55,010	35,950	40
31	1,699,540	35,640	126,520	132,630	16,970	48,790	24,600	10
Apr. 1	1,889,930	54,890	133,140	159,790	27,380	41,670	31,060	20
2	1,840,400	49,000	144,190	150,050	25,060	38,380	31,760	60
3	921,370	16,530	71,970	60,580	7,620	19,100	13,800	20
Total for Week	10,739,520	244,108	846,350	827,690	124,850	255,480	166,510	190

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1943 Mar. 1	54,270	135,230	5,400	46,740	202,910	4,600	1,932,320	1,674,510	3,080
2	71,300	58,710	3,200	34,740	65,300	1,500	1,228,690	1,245,710	8,520
3	126,340	117,090	10,600	62,950	67,150	7,200	1,793,700	1,848,850	4,570
4	59,230	124,250	13,300	49,790	73,400	6,500	1,896,880	1,754,280	7,030
5	73,880	43,960	2,600	29,090	38,220	2,380	1,072,560	1,136,170	6,710
6	34,300	29,980	1,000	21,800	28,380	3,020	734,740	759,770	1,680
Total for Week	419,320	509,220	36,100	245,110	475,360	25,200	8,058,890	8,419,290	31,590
Mar. 8	42,470	55,700	6,300	23,820	33,070	2,800	1,175,700	1,147,210	2,030
9	77,560	79,020	5,300	36,755	46,694	2,100	1,214,775	1,254,976	6,500
10	49,810	51,630	6,300	26,701	25,309	1,500	820,449	836,151	5,140
11	84,020	76,800	4,900	41,860	46,480	8,000	1,218,760	1,271,590	5,740
12	87,010	107,100	8,800	46,694	77,975	10,300	1,820,139	1,733,975	4,360
13	25,240	42,770	2,800	21,420	22,615	2,500	790,238	753,225	340
Total for Week	366,110	413,020	34,400	197,247	251,743	27,200	7,040,053	6,997,127	24,710
Mar. 15	73,290	56,250	3,900	32,420	43,765	1,100	1,238,380	1,243,625	7,450
16	43,420	47,070	5,100	37,400	33,690	1,100	908,870	935,640	2,040
17	68,210	62,440	3,700	25,250	30,720	700	1,083,710	1,110,970	7,800
18	62,920	49,820	3,400	21,555	34,548	1,700	745,935	758,752	11,020
19	50,750	85,400	5,900	52,750	46,860	3,800	968,250	885,570	7,020
20	21,700	17,650	2,000	13,340	17,250	1,600	434,840	463,150	6,700
Total for Week	320,290	318,630	24,000	188,715	206,833	10,000	5,379,985	5,397,707	42,030
Mar. 22	54,300	44,000	3,900	24,330	31,700	2,100	717,020	737,730	6,080
23	61,990	61,870	3,320	34,940	33,510	4,600	1,065,230	1,084,160	2,420
24	69,580	69,440	4,800	41,990	41,780	4,500	1,020,770	1,020,420	1,870
25	131,180	97,400	4,900	63,930	50,774	3,520	1,885,460	1,955,236	4,780
26	109,340	117,390	3,100	52,650	56,454	2,000	2,059,410	2,032,646	5,390
27	25,700	43,700	4,200	21,200	21,978	2,200	758,980	741,532	4,740
Total for Week	448,090	433,760	24,220	239,000	236,196	19,740	7,506,870	7,530,424	25,280
Mar. 29	104,420	88,600	3,300	64,490	50,744	4,540	1,783,890	1,866,736	8,860
30	101,110	106,510	5,600	50,560	70,660	5,350	1,805,740	1,815,100	12,490
31	68,750	92,750	4,500	65,760	56,390	6,970	1,389,720	1,393,170	7,190
Apr. 1	95,540	114,020	9,400	55,470	48,975	4,600	1,564,110	1,536,085	13,490
2	115,430	115,800	10,400	80,490	58,800	3,600	1,461,510	1,483,990	9,880
3	56,730	45,130	1,100	30,740	34,810	2,500	742,830	767,050	5,290
Total for Week	541,980	562,810	34,300	347,510	300,779	27,560	8,748,200	8,862,131	57,200

(See Explanatory Notes, page 19)

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS OF THE NEW YORK CURE EXCHANGES
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1943 Mar. 1	296,025	2,905	21,635	20,870	1,925	1,950	5,950	100
2	209,525	2,045	21,070	27,640	1,470	6,775	2,925	0
3	316,600	2,095	37,385	23,970	495	10,950	5,150	1,100
4	360,990	2,050	23,125	34,030	950	5,650	8,375	500
5	242,410	2,045	18,970	22,180	1,635	4,950	7,850	0
6	173,745	1,275	24,165	12,120	1,275	7,500	2,250	0
Total for Week	1,599,295	12,415	146,360	140,810	7,750	37,775	32,500	1,700
Mar. 8	310,770	1,830	20,813	25,155	1,630	11,490	7,390	0
9	274,383	1,100	18,290	27,945	900	5,810	4,610	200
10	205,740	1,510	19,125	14,650	910	11,150	4,050	0
11	351,265	1,280	27,325	28,215	820	12,050	8,250	100
12	476,444	4,050	52,555	36,660	1,550	15,900	11,500	400
13	218,640	1,715	8,670	25,105	1,325	1,950	16,400	100
Total for Week	1,637,242	11,495	146,778	159,730	9,025	58,450	52,160	800
Mar. 15	312,235	3,150	21,155	27,845	2,150	7,100	13,900	700
16	289,335	2,315	21,615	20,545	1,045	12,750	8,375	600
17	290,645	2,845	33,345	32,020	1,545	8,700	8,110	900
18	190,775	1,070	18,440	18,445	690	2,950	3,200	100
19	219,795	2,000	16,220	23,785	1,270	4,000	9,350	300
20	117,680	850	6,345	14,125	850	1,600	2,150	0
Total for Week	1,420,465	12,230	117,120	136,765	7,550	37,100	45,085	2,600
Mar. 22	178,550	1,200	10,140	10,135	1,000	4,450	400	0
23	234,545	2,875	14,510	23,500	2,350	3,590	7,400	0
24	251,470	2,580	18,740	19,225	580	11,400	6,450	200
25	399,580	1,725	37,680	30,275	875	7,865	11,300	0
26	415,175	1,990	34,810	36,560	1,090	7,500	14,525	0
27	175,805	375	8,560	18,095	325	750	4,650	0
Total for Week	1,653,125	10,745	124,440	137,790	6,220	35,515	44,725	200
Mar. 29	399,305	1,985	30,765	31,570	1,510	16,125	8,950	0
30	372,425	2,510	43,240	32,140	1,760	5,850	8,750	0
31	216,290	1,340	28,240	32,785	965	3,975	2,325	0
Apr. 1	305,135	2,825	18,725	34,250	2,010	6,750	4,325	0
2	332,045	3,690	36,110	38,345	1,170	8,200	10,075	300
3	223,100	480	15,330	26,455	350	2,400	5,430	100
Total for Week	1,808,200	10,790	174,240	195,545	8,165	43,300	39,855	400

Trade Date	Other Member Round-lot Transactions Initiated on the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1943 Mar. 1	10,075	21,425	0	262,365	247,780	880	8,345	8,672	0
2	6,755	6,760	100	174,525	172,200	475	5,929	8,600	20
3	13,400	12,700	0	254,855	274,780	500	5,615	11,377	0
4	3,685	7,820	0	328,530	310,765	600	8,810	11,504	0
5	5,935	8,380	400	212,555	204,000	10	6,029	6,546	0
6	1,950	3,200	0	140,130	196,175	0	4,227	5,332	0
Total for Week	41,800	60,285	500	1,373,360	1,365,700	2,465	38,955	52,031	20
Mar. 8	4,440	7,960	100	274,037	270,305	100	6,371	9,612	0
9	6,370	8,570	0	243,913	233,258	0	8,252	8,087	6
10	3,850	8,580	500	171,615	178,460	100	5,106	8,127	313
11	6,525	11,845	300	305,365	303,755	80	6,958	11,981	130
12	15,085	12,685	100	392,804	413,599	0	8,178	12,525	81
13	1,505	11,675	100	206,515	165,460	290	4,200	4,782	0
Total for Week	37,775	60,515	1,100	1,594,239	1,564,877	570	39,065	55,114	520
Mar. 15	2,400	12,635	200	281,580	257,655	100	8,757	8,822	38
16	4,320	7,180	200	250,690	253,235	470	7,052	9,205	120
17	3,525	12,975	0	245,075	237,540	400	7,799	9,891	50
18	3,225	8,545	50	166,160	160,585	230	5,426	8,368	152
19	2,080	5,425	250	197,495	181,235	180	4,902	9,027	150
20	920	2,270	0	108,815	99,135	0	3,100	3,529	0
Total for Week	16,470	49,230	700	1,249,775	1,189,385	1,380	37,036	48,843	510
Mar. 22	6,470	3,830	0	197,490	164,185	200	3,757	5,103	0
23	3,635	8,500	0	212,898	195,145	525	5,016	7,246	78
24	3,775	10,735	0	219,555	217,060	1,800	5,420	9,091	0
25	7,420	9,855	600	342,615	344,190	250	7,206	13,305	0
26	3,350	6,345	0	369,515	397,745	900	10,444	14,112	0
27	2,235	4,190	0	164,260	148,910	50	4,742	5,319	0
Total for Week	26,885	43,415	600	1,466,285	1,427,195	3,725	36,585	54,176	78
Mar. 29	7,450	12,100	0	304,865	306,585	75	10,735	13,025	0
30	6,710	14,925	100	316,425	316,600	650	10,803	11,835	0
31	4,465	9,595	10	179,810	173,225	365	8,508	10,725	25
Apr. 1	5,535	19,055	175	273,295	247,505	640	8,854	9,726	0
2	7,030	14,035	100	278,705	269,590	80	8,037	11,238	0
3	3,325	9,390	0	232,045	181,865	30	4,772	6,070	25
Total for Week	39,515	79,430	385	1,555,345	1,493,370	1,840	51,706	62,619	50

(See Explanatory Notes, page 19)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
1943 Mar. 15	4,427	123,705	3,772,194	3,713	102,054	2,792,609
16	3,616	100,680	3,260,171	3,700	95,799	2,781,835
17	4,023	114,455	3,694,096	3,942	109,547	3,213,096
18	2,920	80,595	2,751,574	3,008	82,787	2,372,040
19-20	5,452	154,080	5,109,172	5,087	138,446	4,196,919
Total for Week	20,438	573,515	18,587,207	19,450	528,633	15,356,499
Mar. 22	2,928	82,153	2,822,411	2,912	77,822	2,195,942
23	3,824	109,845	3,720,516	3,580	99,690	2,912,809
24	3,660	103,706	3,421,329	3,363	95,364	2,727,011
25	5,216	153,792	5,035,359	5,568	156,678	4,578,147
26-27	8,922	267,363	8,419,651	9,050	252,161	7,223,344
Total for Week	24,550	716,859	23,419,266	24,473	681,715	19,637,253
Mar. 29	6,409	190,332	6,093,153	5,809	168,649	4,836,228
30	6,664	195,716	6,097,046	5,898	164,486	4,895,692
31	5,420	158,450	4,983,546	4,679	131,777	3,733,839
Apr. 1	5,375	156,254	4,833,538	5,584	147,554	4,243,893
2-3	8,016	226,925	6,837,294	8,413	216,722	5,948,842
Total for Week	31,884	927,677	28,844,577	30,383	829,188	23,658,494
Apr. 5	7,055	212,107	6,434,842	7,010	199,409	5,179,195
6	8,121	245,127	6,902,632	7,157	200,845	5,479,220
7	6,535	193,752	5,644,329	6,224	172,169	4,742,630
8	5,480	151,154	4,621,721	5,425	142,421	3,925,493
9-10	12,462	335,578	9,765,773	13,322	377,929	10,669,655
Total for Week	39,653	1,137,718	33,369,297	39,138	1,092,773	29,996,193

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Number of Shares	Number of Orders	Number of Shares
1943 Mar. 15	37	1,001	3,676	101,053
16	43	1,457	3,657	94,342
17	45	1,131	3,897	108,416
18	37	833	2,971	81,954
19-20	61	2,118	5,026	136,328
Total for Week	223	6,540	19,227	522,093
Mar. 22	28	930	2,884	76,892
23	23	851	3,557	98,839
24	54	1,046	3,309	94,318
25	40	986	5,528	155,692
26-27	76	2,350	8,974	249,811
Total for Week	221	6,163	24,252	675,552
Mar. 29	31	1,006	5,778	167,643
30	47	1,525	5,851	162,961
31	19	674	4,660	131,103
Apr. 1	64	1,557	5,520	145,997
2-3	82	2,672	8,331	214,050
Total for Week	243	7,434	30,140	821,754
Apr. 5	52	1,866	6,958	197,543
6	88	2,361	7,069	198,484
7	53	900	6,171	171,269
8	57	964	5,368	141,457
9-10	94	3,071	13,228	374,858
Total for Week	344	9,162	38,794	1,083,611

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 19)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 6
SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

First Quarter 1943

Issue 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		Originally Offered	Sub-scribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Deere & Co.	1-5	15,000	27,085	15,000	30	\$27.00	\$0.40	INV	0	15
Fajardo Sugar Co.	1-6	5,200	5,200	5,200	28	21.25	0.50	INV	0	15
Cluett Peabody & Co.	1-6	14,200	16,000	16,000	42	34.12	0.60	EST	1	14
Canadian Pacific Railway	1-7	60,000	131,575	60,000	55	6.75	0.30	BWK	0	15
Lee Tire and Rubber Co.	1-8	10,000	10,200	10,200	30	28.00	0.50	EST	0	34
Texas Co.	1-12	56,724	56,001	56,724	71	43.00	0.50	BWK	4	16
Davison Chemical Corp.	1-19	21,288	41,240	21,288	38	14.62	0.40	BWK	0	15
McGraw Hill Publishing Co.	1-26	10,430	12,400	10,430	12	10.12	0.40	BWK	0	15
American Home Products	2-23	4,445	4,845	4,845	20	56.25	0.75	DLR	1	0
Reynolds Tobacco Co. "B"	3-4	20,000	19,925	20,000	43	27.25	0.40	ELE	0	15
Philip Morris & Co., Ltd.	3-9	2,903	3,503	3,503	19	76.25	1.00	COR	0	34
Wm. Wrigley, Jr. Co.	3-9	2,000	2,000	2,000	17	67.50	1.00	INV	0	31
May Department Stores	3-12	5,000	5,000	5,000	19	46.25	0.70	DLR	0	51
Electric Boat Co.	3-23	16,720	18,100	17,220	32	13.12	0.35	EST	0	15
L. C. Smith & Corona	3-23	3,950	3,950	3,950	15	19.50	0.50	BWK	0	15
Climax Molybdenum Co.	3-31	20,000	20,000	20,000	25	47.75	0.45	BWK	0	31
<u>New York Curb Exchange</u>										
Micromatic Home Corp.	2-25	7,016	7,016	7,016	6	4.75	0.25	INV	0	15
Consolidated Retail Stores	2-26	6,107	4,250	4,250	6	4.50	0.25	DLR	9	45
Allied Products (Mich.)	3-23	1,415	1,415	1,415	3	27.75	0.85	DLR	0	15

Summary of NYSE Offerings

Item	Number of Offerings	Number of Shares			Value of Shares Sold (\$000)	Aggregate Special Commission (\$000)	Number of Offerings by Duration		
		Originally Offered	Subscribed	Sold			15 Minutes or Less	More Than 15 Minutes But Terminated Same Day	Not Terminated Same Day
First Quarter 1943									
Total	16	267,860	377,024	271,360	7,317	120	8	8	0
Completed	16	267,860	377,024	271,360	7,317	120	8	8	0
Not Completed	0	0	0	0	0	0	0	0	0
Fourth Quarter 1942									
Total	30	514,758	695,163	507,690	13,255	262	16	11	3
Completed	27	449,358	638,584	451,111	10,668	216	16	10	1
Not Completed	3	65,400	56,579	56,579	2,587	46	0	1	2
Third Quarter 1942									
Total	24	222,914	320,255	213,082	7,068	129	13	7	4
Completed	21	204,914	312,673	205,500	6,639	122	13	7	1
Not Completed	3	18,000	7,582	7,582	429	7	0	0	3
Second Quarter 1942									
Total	7	16,839	13,602	13,602	369	9	2	1	4
Completed	4	10,439	10,439	10,439	254	7	2	1	1
Not Completed	3	6,380	3,163	3,163	115	2	0	0	3
First Quarter 1942									
Total	12	54,447	47,741	47,741	1,481	37	1	7	4
Completed	10	42,308	42,308	42,308	1,379	34	1	7	2
Not Completed	2	12,139	5,433	5,433	102	3	0	0	2

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 19)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in the current series (which were revised as of December 26, 1942) include all industries which in 1942 accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

Sales shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges. Unlike most series on exchange sales, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the ticker volume, or "reported volume", fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes the round-lot volume of sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

In Table 3, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 6

A "Special Offering" is the offering for sale on the floor of a national securities exchange of a block of stock under an arrangement whereby the special commissions of the buyers' brokers are paid by the seller of the block. Such offerings are permitted at present on the New York Stock Exchange, the San Francisco Stock Exchange, and the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission.

The "Special Offering Price" is the fixed price at which the offering is made. The "Special Commission" is the commission paid to the buyer's broker by the seller in lieu of the regular commission which would be paid by the buyer; however, no such commission is paid when the buyer is a member purchasing for his own account. The "Vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal. The "Type of Vendor" is identified by the following code: BNK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the actual seller of the stock.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

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